

INFORMATION REPORT

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COUNTRY China

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SUBJECT Currency Regulations in Swatow

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SUPPLEMENT TO
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1. In early November 1949, Communist authorities in Swatow fixed the exchange rate at HK \$0.60 to 1.80 Southern People's Currency (SPC) (sic)*. By 1 December the black market rate for one Hong Kong dollar was 3.50 SPC and the exchange was still going down.
2. Although the use of Hong Kong currency is forbidden in Swatow, it is still in common use and is often demanded in shops, even though the prices are marked in SPC. Some persons refuse to accept small SPC bills.
3. Levies have been made by the Communist authorities under various pretexts. In late November, the Chamber of Commerce of Swatow was asked to contribute more than HK \$100,000 to be used in entertaining troops at a liberation celebration. Each student in the city was also asked to contribute two SPC to a soldiers' fund.

* Comment. For other Communist attempts to control currency and exchange

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